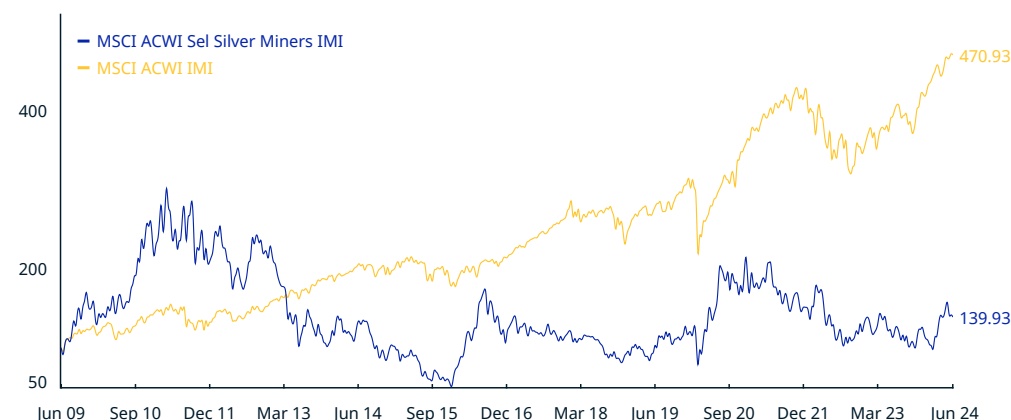


MSCI ACWI Select Silver Miners IMI Index (USD)

The MSCI ACWI Select Silver Miners Investable Market Index (IMI) aims to focus on companies in the silver mining industry that are highly sensitive to the underlying prices of silver. The index includes companies primarily engaged in silver mining, exploration and production--as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
2023	-1.21	22.18
2022	-17.97	-18.00
2021	-22.83	18.71
2020	56.11	16.81
2019	38.16	27.04
2018	-22.20	-9.61
2017	3.85	24.58
2016	92.05	8.96
2015	-35.54	-1.68
2014	-14.25	4.36
2013	-51.36	24.17
2012	7.25	17.04
2011	-22.45	-7.43
2010	79.08	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 2009
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2009	
MSCI ACWI Sel Silver Miners IMI	-10.83	14.03	20.05	12.61	-8.17	6.19	0.57	2.26	
MSCI ACWI IMI	1.89	2.53	18.94	10.56	5.20	10.88	8.71	10.88	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.09	51.02	18.81	1.63
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2009 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Jun 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Silver Miners IMI	1.12	37.43	18.06	37.21	42.98	41.98	-0.13	0.29	0.17	0.22	83.37	2011-04-08–2016-01-20
MSCI ACWI IMI	1.00	0.00	2.14	16.87	17.75	15.04	0.21	0.55	0.53	0.69	34.47	2020-02-12–2020-03-23

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Silver Miners IMI Index was launched on Nov 30, 2010. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

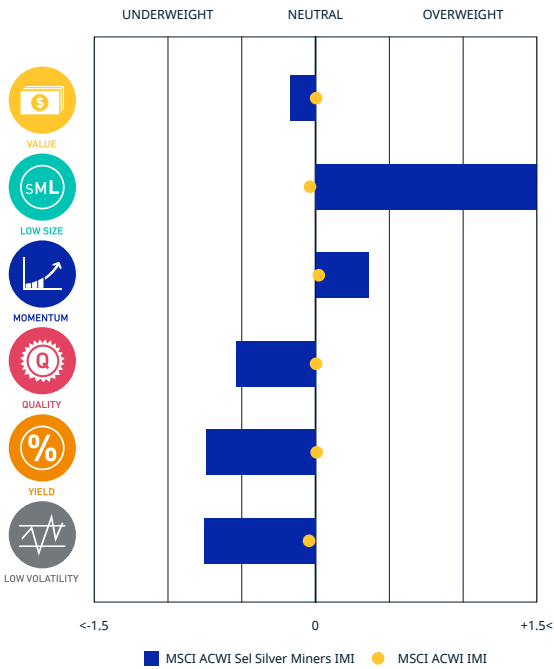
	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
Number of Constituents	29	8,847
	Weight (%)	
Largest	23.12	3.82
Smallest	0.34	0.00
Average	3.45	0.01
Median	2.38	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
PAN AMERICAN SILVER CORP	CA	23.12	0.01
HECLA MINING CO	US	10.07	0.00
INDUSTRIAS PENOLES CP	MX	9.06	0.00
NEWMONT CORP	US	4.92	0.06
AGNICO EAGLE MINES	CA	4.82	0.04
SILVERCREST METALS (CA)	CA	4.57	0.00
FORTUNA MINING	CA	4.32	0.00
WHEATON PRECIOUS METALS	CA	4.29	0.03
AYA GOLD & SILVER	CA	4.19	0.00
MAG SILVER CORP	CA	4.12	0.00
Total		73.47	0.15

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



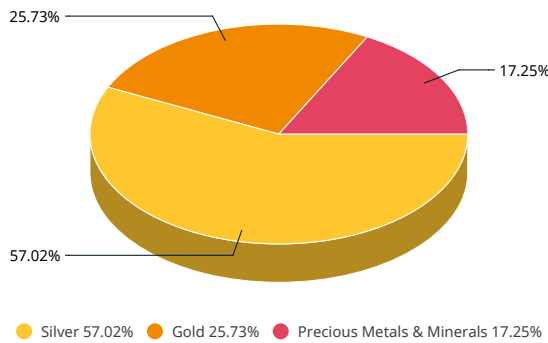
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

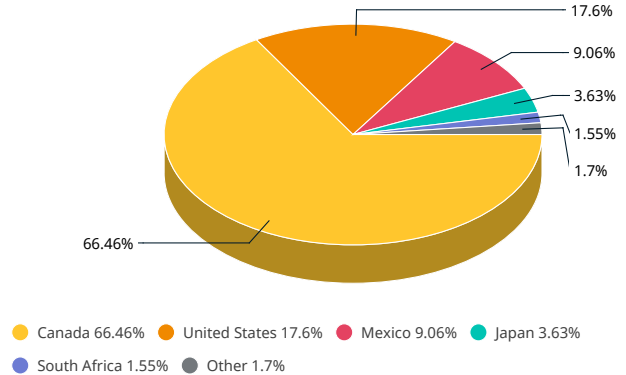
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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